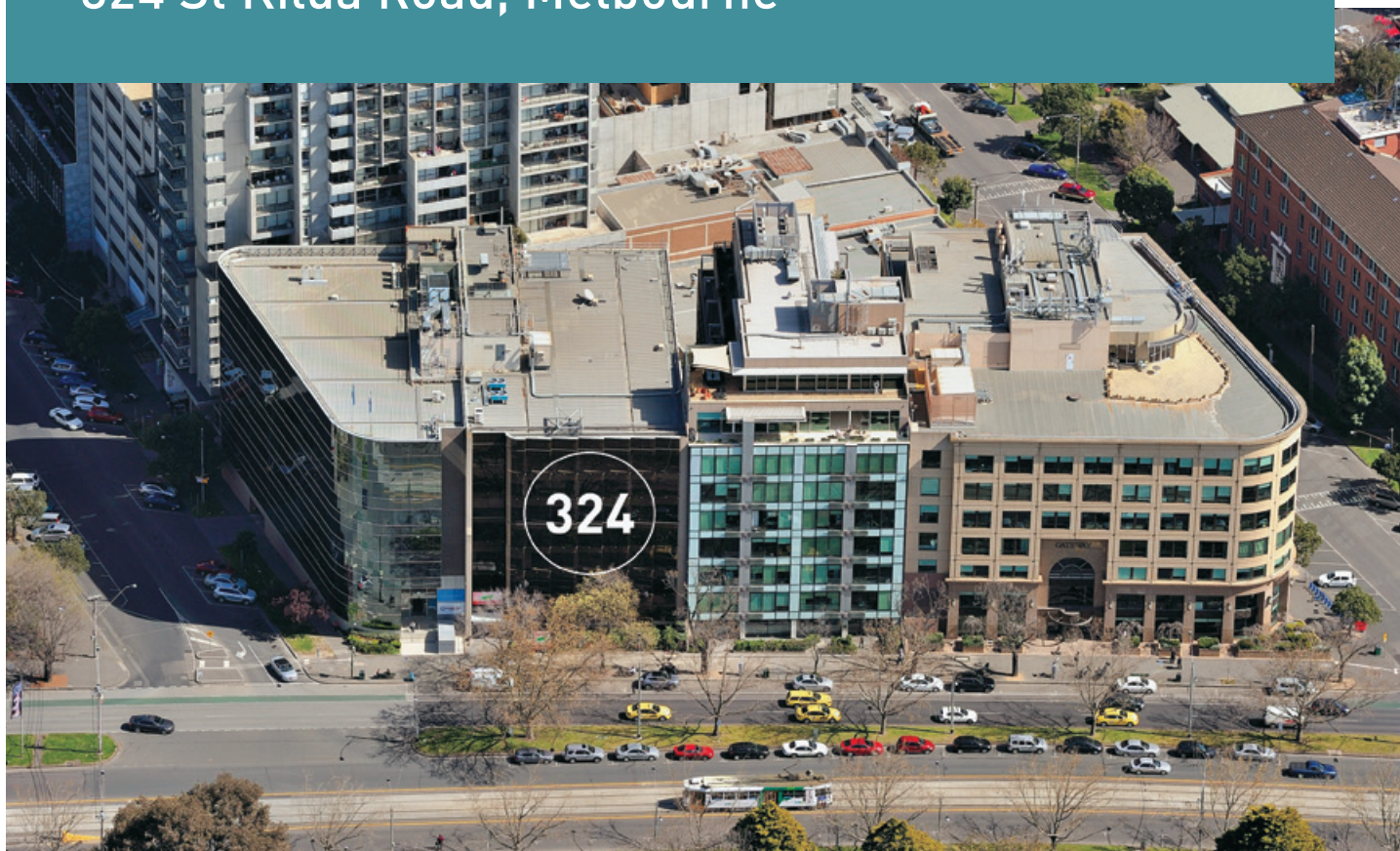


324 St Kilda Road, Melbourne



When the property was acquired in 2012 it represented an opportunity to buy a building at below replacement cost in an excellent location and one that had been substantially refurbished. This was vindicated with an impressive \$20 million capital growth on this prime office asset five years later with the sale in October 2017 to a Hong Kong based investor for \$42 million.

Capitalising on growing demand in the St Kilda Road precinct due to a limited supply of quality office assets and future infrastructure development with the Melbourne Metro Rail Project, the sale comes on the back of a successful leasing campaign resulting in a fully leased building with a WALE of almost 5 years.

INVESTOR RETURNS

CASH RETURN (ANNUALISED)	% TOTAL
FY 2013	11.31%
FY 2014	9.05%
FY 2015	6.78%
FY 2016	6.77%
FY 2017	10.11%
FY 2018	97.56%

% RETURNS

Syndicate life Internal Rate of Return - 18.36% pa

SYNDICATE WRAP

324 St Kilda Road, Melbourne

This eight level office building is located at 324 St Kilda Road, South Melbourne and holds a prime position on Melbourne's premier boulevard in the largest office market outside the CBD. The Property's strategic position at the gateway to the CBD ensures tenants have convenient access to most metropolitan areas via Melbourne's effective road and public transport infrastructure. There are bus and tram stops right outside the door and Flinders Street train station is 1km away.

The property has views across St Kilda Road to the Shrine of Remembrance and Royal Botanic Gardens from all levels and has a broad range of retail amenity within short walking distance.

The building was constructed in 1981 and has been refurbished to provide light and attractive office accommodation with modern facilities. The building also has two levels of basement car parking to accommodate 70 cars, a ratio of 1 bay per 101sqm of net lettable area.

KEY DATA

SALE PRICE	\$42,000,000
SALE DATE	20-Dec-17
PURCHASE YIELD	5.80%
SYNDICATED TERM	4 years 8 months
PURCHASE PRICE	\$22,000,000
PURCHASE DATE	12-Apr-13
SALES YIELD	9.76%
PRINCIPLE USE	Office
DATE BUILT	1981
SITE AREA	1,162 sqm
NET LETTABLE AREA	7,102 sqm
CAR BAYS	73



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